

RECORDATION NO. 25519-A
FILED

MAR 12 '07 -1 0 6 PM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

March 12, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement Supplement, dated as of March 12, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Security Agreement previously filed with the Board under Recordation Number 25519.

The names and addresses of the parties to the enclosed document are:

Bank: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(successor-by-merger to UFJ Bank Limited)
55 East 52nd Street
New York, NY 10055

Borrower: Mitsui Rail Capital, LLC
5215 Old Orchard Road, Suite 505
Skokie, IL 60077

Mr. Vernon A. Williams
March 12, 2007
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A description of the railroad equipment covered by the enclosed document is:

281 railcars ADDITIONAL COLLATERAL: AOK 26775 – AOK 26814 and within the series SPTX 481150 – SPTX 481399; and

120 railcars RELEASED COLLATERAL: MBKX 99002, MBKX 99003, MBKX 99095, PSTX 7062, PSTX 7212; VALX 23194 – VALX 23213 and within the series MBKX 1502 – MBKX 1619

as more particularly set forth in the equipment schedule attached to the document.

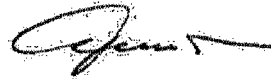
A short summary of the document to appear in the index is:

Security Agreement Supplement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT (this "Supplement"), dated as of March 12, 2007, to the Pledge and Security Agreement dated as of August 25, 2004 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), between MITSUI RAIL CAPITAL, LLC (the "Borrower") and The Bank of Tokyo-Mitsubishi UFJ, Ltd., successor-by-merger to UFJ BANK LIMITED (the "Bank"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Credit Agreement (as defined in the Security Agreement).

WHEREAS, a Memorandum of Railcar Security Agreement relating to the Security Agreement dated as of March 23, 2005 (the "Memorandum") was recorded with the Surface Transportation Board on March 25, 2005, under Recordation No. 25519.

WHEREAS, certain units of Collateral have been added to or replaced those identified on Schedule 1 to the Memorandum of Railcar Security Agreement.

NOW, THEREFORE, Schedule 1 to the Memorandum is hereby supplemented, with respect to the Collateral listed on Schedule 1 (Additional Collateral) and Schedule 2 (Released Collateral) attached hereto, to incorporate the addition of Collateral as shown on Schedule 1 (Additional Collateral) and the deletion of Collateral as shown on Schedule 2 (Released Collateral) attached hereto.

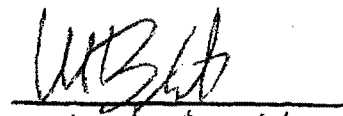
Except as expressly set forth herein, this Supplement (i) shall not, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the parties under the Security Agreement, the Credit Agreement or any other Credit Document (as defined in the Credit Agreement), and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Security Agreement, the Credit Agreement or any other Credit Document, all of which are ratified and confirmed in all respects and shall continue in full force and effect.

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Supplement to be duly executed as of the day and year first above written.

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Name:
Title:Ryolchi Shinke
SVP & Manager

MITSUI RAIL CAPITAL, LLC

Name:
Title:
Mark Brecht
VP & Treasurer

STATE OF New York)
COUNTY OF New York): SS.

On this 12th day of March, 2007, before me personally appeared Ryoichi Shinko, to me personally known, who being by me duly sworn, says that he is a SVP & Manager of THE BANK OF TOKYO - MITSUBISHI UFJ, LTD., New York Branch, a Japanese corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joan Sanfilippo
Notary Public

JOAN SANFILIPPO
Notary Public, State of New York
No. 24-4682978 Qual. in Kings County
Cert. Filed in New York County
Commission Expires 11/31/2010

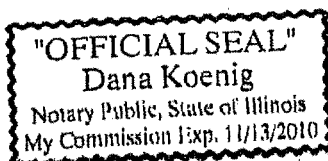
[NOTARIAL SEAL]

My Commission Expires:

STATE OF ILLINOIS)
COUNTY OF COOK): SS.

On this 12th day of MARCH, 2007, before me personally appeared MARK BRECHT, to me personally known, who being by me duly sworn, says that he is a VPE TREASURER of MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Dana Koenig
Notary Public



[NOTARIAL SEAL]

My Commission Expire

**SCHEDULE 1 (ADDITIONAL COLLATERAL)
TO SECURITY AGREEMENT SUPPLEMENT
DATED March 12, 2007**

Description	Number of Cars	Marks	Car Numbers
Aggregate Hoppers	241	SPTX	481150-481152, 481154-481178, 481180-481209, 481211-481214, 481216-481244, 481246-481268, 481270-481299, 481301-481322, 481324-481353, 481355-481399
73' Riserless Deck Centerbeam Cars	40	AOK	26775-26814

**SCHEDULE 2 (RELEASED COLLATERAL)
TO SECURITY AGREEMENT SUPPLEMENT
DATED March 12, 2007**

Description	Number of Cars	Marks	Car Numbers
2580 cubic foot three pocket Open Top Hoppers	3	MBKX	99002,99003, 99095
Bethgon Coalporter railcars	2	PSTX	7062, 7212
Aluminum Autoflood II Coal Hoppers	95	MBKX	1502-1504, 1506, 1508-1518, 1520-1537, 1539-1550, 1554, 1556-1564, 1567-1570, 1572-1574, 1576-1582, 1586-1588, 1592, 1594-1596, 1598-1604, 1606-1614, 1616-1617, 1619
Aluminum Autoflood II Coal Hoppers	20	VALX	23194-23213

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/12/07



Robert W. Alvord